

House File 2531

S-5347

Amend House File 2531, as amended, passed, and reprinted by the House, as follows:

1. Page 46, after line 5 by inserting:

<DIVISION

WAIVER OF PENALTIES AND INTEREST

Sec. _____. WAIVER OF PENALTIES AND INTEREST — DISASTER-RELATED LOSSES — REFUNDS.

1. Notwithstanding sections 421.8, 421.27, and 422.25, if a taxpayer has filed a return for tax year 2008 relying in good faith on the expectation that the state of Iowa would conform to the federal treatment of disaster-related casualty losses under section 165(h) of the Internal Revenue Code, as modified by the Heartland Disaster Relief Act of 2008, Pub. L. No. 110-343, in computing net income for state tax purposes, the director of revenue shall, for any taxpayer amending the return in the time permitted by statute, waive any penalty or interest due as a result of either a failure to timely pay the tax due or the filing of a defective or incorrect return.

2. If, prior to the effective date of this division of this Act, a taxpayer paid penalties or interest as a result of a good-faith reliance on the state conforming to section 165(h) of the Internal Revenue Code, the department of revenue shall refund such penalties and interest to the taxpayer.

Sec. _____. EFFECTIVE UPON ENACTMENT AND RETROACTIVE APPLICABILITY. This division of this Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2008, for tax years beginning on or after that date and before January 1, 2009.>

2. By renumbering as necessary.

ROBERT M. HOGG